



MILWAUKEE NUMISMATIC NEWS

January 2015 – Our next regular meeting will be held Thursday, Jan. 15, 7 PM at Mayfair Mall community room, lower level. We will induct new officers that evening and Darrell will make a presentation on Flying Eagle and Indian Head cents.

The Milwaukee Numismatic Society, founded in 1934, is the oldest and largest organization in Milwaukee devoted to the study of money. Meetings are held at 7:00 PM on the third Thursday of each month in the Community Room on the lower level of Mayfair Mall (W. North Avenue at N. Mayfair Road).

President: Justin Perrault
Secretary: Joe Paonessa
Sgt. at Arms: Jeff Gaffke
Trustee '14-'16: Leon Saryan
Librarian: Joe Paonessa

Vice President: Jim Heinrich
Treasurer: Lee Hartz
Trustee '15-'17: Tom Dallmann
Trustee '13-'15: Gary Bieringer
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January Coin of the Month: The coin of the month for January is an NGC-certified BU Lincoln cent, dated 2009, depicting Lincoln's professional life. This beautiful coin in a brand new holder starts bidding at just \$4.



January 2015 MNS President's Message

The New Year has finally arrived, providing us with a clean slate on which to begin our collecting endeavors anew. There are all of the usual coin shows and other numismatic events to look forward to again in the coming months, so please continue checking the enclosed calendar for updates. There are many openings for programs and refreshments this year, so please see myself or Jim if you want to volunteer.

It was really great to see so many of you at the December meeting for our festive holiday party. A very special thanks to Stu and Peter for pulling through at the last minute and locating a Bingo-style game so that we could play for the available door prizes. There were a handful of great items to choose from, so thank you Dave for bring them and to Russ at Greater Milwaukee for supplying them.

The fantasy numismatics challenge for 2015 is underway, so please be sure that you pick up the entry form and complete it at the next meeting. Remember, you have a total of \$25,000 to spend on any U.S. Type coins listed in the January 2015 Coins price guide magazine. A copy of this magazine will be available for your reference at the upcoming meeting. Also at the January meeting, we will reveal the resulting gains and losses to those who participated in the 2014 challenge. Prizes will be awarded to the top participants with the largest profit. There is no direct cost to members who wish to partake in the fantasy numismatics challenge, except for maybe your pride if a hefty beating is taken on your choices at the end of the year.

Now that we are starting with fresh calendars I would encourage all members to block out the date of May 23rd, which will be the CSNS educational seminar on paper money at the Milwaukee Clarion Airport Hotel. Please be sure to obtain one of the registration forms and submit it along with the very reasonable registration fees to Education Director Ray Lockwood. With breakfast, lunch, and tons of knowledge to be imparted, this is an opportunity that cannot and should not be missed. Speakers will include Neil Shafer, Peter Huntoon, Bill Brandimore, and Wendell Wolka.

The annual officer elections were held at the December meeting. Thanks to all who volunteered to play a role in making the Club a continued success. All elected officers will be sworn in at the January meeting. Thank you very much for your support and confidence in allowing me to continue serving as the Club president. I am looking forward to another successful and fun new year!

Here's to the bright New Year,
And a fond farewell to the old;
Here's to the things that are yet to come,
And to the memories that we hold.

Happy Collecting,
Justin J. Perrault
masters1122@yahoo.com
262.785.7663

From the Editor

2014 Fantasy Numismatics: The numbers have been crunched by Arizona dealer and past MNS President Bruce Benoit, and the final results are in: 1st place Leon S (+\$5640); 2nd place Justin P (+\$2995); 3rd place Don K (+\$1915); 4th place Tom D (+\$865); 5th place Gary B (+\$780); 6th place Tom C (+\$735); 7th place Josh W (+\$485); 8th place Dave H (+\$350), 9th place Darrell L (+\$0), 10th place Peter C (\$-22.50). The top three winners will receive some neat prizes at the January 15 meeting. Consider entering in 2015; the entry form and instructions are elsewhere in this newsletter.

And on sad notes, we have two passings. Patricia Hartz, the wife of our treasurer and long-time member Lee Hartz, passed away unexpectedly in her sleep on January 4. Pat and Lee were married for 45 years. Elroy Gilles, another long-time member, lost his wife of 63 years, Cleone, on December 23. Our prayers are with both of our esteemed members and their families during this time of bereavement.

MN\$ 2015

Schedule

Monthly meetings in 2015 are held at 7:00 pm on the 3rd Thursday of each month in the Community Meeting Room in the lower level of Mayfair Mall. Visitors interested in numismatics are welcome.

Monthly meeting programs

Jan 15:	Officer Inductions; Photograding Flying Eagle & Indian Cents by Darrell L.
Feb 19:	Open
March 19:	Open
April 16:	Open
May 21:	Open
June 18:	Spring Auction
July 16:	Open
Aug 20:	Open
Sept 17:	Open
Oct 15:	Open
Nov 19:	Autumn Auction
Dec 17:	Holiday Party; Officer Elections

Annual Dues

Dues for 2015 are \$10. Please pay at the next meeting, or they may be mailed to MNS, PO Box 241174, Milwaukee, WI 53224. Thanks to those who have paid.

PLEASE NOTE:

MNS is a volunteer organization. We always need new and interesting programs, activities, helpers to work at events, and someone to bring refreshments for the meetings. We are also looking for ideas for club outings. MNS will reimburse refreshment expenses up to \$50. To volunteer, please contact Pres. Justin Perrault at 262.785.7663 or VP Jim Heinrich at 262.796.1814. Thanks to everyone who has stepped up by volunteering their time and talent to make this club a success.

2015 Numismatic Events

Feb. 15, 2015	Oshkosh Coin Show, Oshkosh Convention Ctr., 2 N. Main St., 9 AM-4 PM
March 8, 2015	Waukesha Coin Club Show, New Berlin Ale House, 16000 W. Cleveland Ave., 9 AM-4 PM
March 19-21	South Shore CC Show, Crowne Plaza Hotel, 6401 S. 13 th St, Milw.
March 21	Boy Scout Coin Collecting Merit Badge Clinic, Crowne Plaza Hotel, 7 AM
April 22-25	CSNS Annual Show, Schaumburg, IL
May 15-16	NOW/WI Valley CC Show, Old Car Show Activity Bldg, 700 E. State St. Iola, WI
May 23	CSNS Educational Seminar at Milw. Clarion Airport Hotel
Aug. 11-15	ANA World's Fair of Money Stephens Convention Ctr, Rosemont, IL
Mar 31- Apr 2, 2016	MNS/SSCC sponsored NOW show

Refreshment Schedule

Jan:	Dave Herrewig
Feb:	Don Kaminske
Mar:	Open
Apr:	Open
May:	Open
Jun:	Open
Jul:	Open
Aug:	Open
Sep:	Open
Oct:	Open
Nov:	Open
Dec:	Holiday Party

Milwaukee Numismatic Society

Minutes

December 18, 2014

President Justin Perrault called the 953rd meeting of the MNS to order at 7:00. There were 26 members in attendance and two guests.

Treasurer's Report – For November, we had receipts of \$134.50 and expenditures of \$496.30 for a net negative cash flow of \$361.80. Major expenses for November were \$263.90 related to the Banquet and \$159.67 expense for the newsletter.

Newsletter – Leon stated that there some address changes were made for members who receive the newsletter. He is interested in any short articles members would like to contribute to the publication.

Website – Bruce said that he has begun posting the newsletter to our website.

Membership – Annual dues are due and payable in January. Per Justinb, they are still a bargain at \$10.

Upcoming Paper Currency Seminar - Leon reminded us that CSNS has their Educational Seminar for May 23, 2015.

Fantasy Numismatics – Leon indicated that he will be contacting Bruce Benoit to find out the results of Fantasy Numismatics for 2014. If you are interested in getting a head start for 2015 you can get a copy of *Coins Magazine* for January 2015 and make your “purchases” for \$25,000.00 or less.

Election of Officers – The slate for MNS officers for 2015 was read by Justin. They are: President: Justin J. Perrault, Vice-President: Jim Heinrich, Secretary: Joe Paonessa, Treasurer: Lee Hartz, Trustee: Tom Dallmann, Sergeant-at-Arms: Jeff Gaffke. There were no nominations from the floor and the listed candidates were elected unanimously.

Coin of the Month – Two encapsulated MS67 Washington Dollars, one with Type I and one with Type 2 edge lettering were auctioned off. The winning bidder was Steve Jacobson with a bid of \$22.

Show and Tell –

- Jeff Gaffke spoke of his trip to New York in May and his acquisition of 3 different medals of the Statue of Liberty.
- Dave Hunsicker brought in numerous interesting items including the publication “Badger Postal History”, an old Milwaukee Transportation Pass holder, a key chain dating back to the early 1900s, several Billie the Brownie pins and a poster illustrating the 3 original Schuster stores.
- Tom Casper brought in a love token made from an 1877 ½ Eagle.
- Tom Snyder brought a couple Mineral Point Notes he got from the Lyn Knight auction.
- Stu Caddell delivered a prize to one of the winners of the MNS raffle and spoke of that person’s amazing clock collection.

We concluded the evening playing Bingo for prizes. The evening winners were: Justin Perrault, Tom Dallmann, Leon Saryan, Harry Siaggas, Tom Casper, Darrell Luedtke, and both of our monthly guests: Linda and Andrew Klabunde.

The meeting was adjourned at 8:45 PM

Respectfully submitted by Jim Heinrich, VP (acting Secretary)

Historical Perspectives Tom Saler

Party seems to be winding down

Turn out the lights, the party's over," the late Monday Night Football analyst Don Meredith would croon when the outcome was no longer in doubt. "They say that 'all good things must end.' "

For investors in precious metals — and especially gold — the first 12 years of the new century were a very good thing, indeed. Gold was a prime beneficiary of a global race to the bottom by central banks weakening their currencies to fend off deflation, lower the real value of debt and make their country's exports more competitive.

The yellow metal became, at least in the eyes of its true believers, the only "currency" that wasn't being actively debased. Even with this year's 27% drop, gold has gained an average of 12% annually over the last decade and has tripled since 2001.

But 15 months into a nasty bear market that's taken the average mining stock down by 65% and the spot metal price lower by 33%, you might wonder if the party is finally over for gold.

There are multiple reasons for the recent sell-off.

From a technical standpoint, gold was overextended, making it vulnerable to profit taking. A one-third cyclical retracement of a secular up-trend is not unusual and does not necessarily portend its demise. In 1987, U.S. stocks retraced about half the bull move that started in 1982, yet climbed another six-fold before the dot-com bubble burst in 2000.

Also, the outbreak of inflation that many "hard money" devotees feared never materialized; financial markets are anticipating only low to moderate inflation over the next five years.

Of course, Nobel prize-winning economist Milton Friedman's famous dictum that inflation is "always and everywhere a monetary phenomenon" may prove true over the long haul. Two trillion newly minted dollars will provide plenty of fresh fuel to test Friedman's thesis.

Over the near term, however, there remains too much slack in global labor markets to justify a gold price that had approached \$2,000 an ounce. And that assumes that anyone can accurately value something that has no earnings, no yield, and relatively minimal economic utility.

Most importantly, Federal Reserve policy is set to diverge — possibly as early as this month — with its main counterparts, the European Central Bank and the Bank of Japan.

The Fed began easing credit

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Sunday, December 8, 2013 **3D**

for gold prices

conditions earlier than either the ECB or BOJ. In part, that explains why the recovery in the United States is further along than in other developed economies.

It also means the Fed will be the first to scale back the level of monetary accommodation. Less Fed bond-buying will lead to higher market interest rates in the U.S., a pattern that typically boosts the trade-weighted value of the dollar.

Historically, a strong greenback usually has been toxic for gold.

Looking at the evidence, the oft-repeated axiom that gold is an effective inflation hedge is simplistic and often incorrect.

When inflation gets out of control, as it did after the global financial system transitioned to a free-floating currency regime in the 1970s, a hard asset like gold will strongly outperform paper

assets like stocks and bonds.

But the opposite also is true.

Persistent disinflation in the 1980s and 1990s caused the price of gold to drop by 85%. In real terms, gold is one-third lower now than at its bubbly peak in January 1980. A 33% loss over 33 years suggests that gold is not a viable candidate for a buy-and-hold approach.

If memory serves, Meredith's truncated version of the Willie Nelson ditty on Monday Night Football was rendered a bit prematurely on at least a few occasions. That might turn out to be the case when intoning the end of the 21st century gold rush.

Yet being a good partygoer means knowing that it's best to leave before the lights turn out.

Tom Saler is an author and freelance financial journalist in Madison. He can be reached at www.tomsaler.com.

CENTRAL STATES NUMISMATIC SOCIETY

~PAPER MONEY SEMINAR~

DATE: SATURDAY, MAY 23, 2015

TIME: 8 AM - 4 PM

LOCATION: Clarion Hotel Airport
5311 S. Howell Ave.
Milwaukee, WI. 53207

COST: CENTRAL STATES MEMBERS - \$20.00
NON - CENTRAL STATES MEMBERS - \$30.00

(\$15.00 CAN BE APPLIED TO A ONE-YEAR
CENTRAL STATES MEMBERSHIP)
BREAKFAST & LUNCH INCLUDED

Cut & Return

REGISTRATION FORM

Name: _____

Address: _____

Email _____

Phone () _____

CSNS member - \$20 _____

Non-Member - \$30 _____

Apply for membership? _____

DEADLINE: MAY 12, 2015

Make checks payable to CSNS and mail to: Ray Lockwood
Box 93
Marion, IN 46952
(765-664-6520)

(Please enclose this form)

PAPER MONEY SEMINAR

MAY 23, 2015
MILWAUKEE, WI.

Sponsored by



South Shore Coin Club

Milwaukee Numismatic Society

Midwest chapter of the International Banknote Society

Milwaukee

CSNS spring seminar to focus on paper money

The Central States Numismatic Society is teaming up with three Wisconsin coin clubs to put on a daylong paper money seminar May 23. Presentations will cover topics ranging from pre-Civil War bank notes to world paper money.

The seminar, the first of two Central States seminars planned for 2015, is co-sponsored by the Milwaukee Numismatic Society, the South Shore Coin Club and the Midwest chapter of the International Banknote Society. It will be held from 8 a.m. to 4 p.m. at the Clarion Hotel Airport, 5311 S. Howell Ave., Milwaukee, WI.

CSNS Education Director Ray Lockwood said the speakers and their topics are:

Bill Brandimore: *Small Size \$1 & \$2 Bills*

Brandimore, a past Central States president and Bank Note Reporter columnist and price guide analyst, will discuss low-denomination, small-size paper money.

He said, "I will be discussing small size \$1 bills of the 1928 through 1957 silver certificate issues and the \$2 legal tender bills of the 1928 through 1963 issues. Explaining the mule phenomena and emphasizing star note issues will allow collectors to look for scarce items they might not have been aware of previously."

Peter Huntoon: *Wisconsin National Bank Notes*

Huntoon, a noted author and expert in the field of national bank notes, is known for going beyond catalog listings to telling the engrossing tales behind the bills. His presentation is tailored for the Wisconsin audience.

He said, "There is a richness and depth to Wisconsin national bank notes that goes well beyond the simple challenge of attempting to collect one from every issuing town or bank in the state."

"The corporate history of The First National Bank of Milwaukee is about as colorful as it can get."



Brandimore



Huntoon



Shafer

Neil Shafer: *Commemorative Paper Money of the World*

Shafer, a numismatic Hall of Fame paper money writer and researcher, said, "There are many events and personalities of great historical value, and their stories are brought to light through special notes prepared in their honor. I will show and discuss some of those that I feel have had the most influence on the world scene. Also, this area has been one of my favorites for a long time, and I glad to be able to share some of my own enthusiasm about them with others who may also find them of interest."

Wendell Wolka: *Antebellum Badger Banking*

Wolka, a paper money collector and educator for more than 40 years, said, "The presentation will explore the origins of banking in Wisconsin and follow the course of events that unfolded, culminating in the significant dislocations to the state's banks due to the instability of the nation's credit markets during the early stages of the Civil War. Images of many extremely rare Wisconsin issues will be shown to illustrate the presentation and extensive use of contemporary sources will augment the narrative."

Registration is \$20 for Central States members and \$30 for non-members, with \$15 going toward a one-year CSNS membership. Registration deadline is May 12.

The fall seminar is scheduled for Sept. 12 in Indianapolis. For more information, contact Lockwood at sunrayvolmar@aol.com



Wolka

and even though notes from this bank are considered dirt common, some of its issues are flaming rarities as a result."

"Wisconsin has the distinction of having hosted the smallest national bank note issue of any bank in the country."

"The population of Mineral Point was larger than that of Chicago and Milwaukee combined in the 1830s, and decades later the banker there ruined the local economy by operating a Ponzi scheme with his depositors' money that rivaled the best of them."

As with each of his previous CSNS state presentations, Huntoon said he will bring a slew of scans of Bureau of Engraving and Printing proofs from the National Numismatic Collection for banks from all over Wisconsin for which no notes are reported. "These alone," he said, "are worth the price of admission."



Milwaukee Numismatic Society's Fantasy Numismatics 2015

Organized by Bruce Benoit

The concept:

Did you ever want to make a substantial coin purchase for investment purposes, but the only thing stopping you was lack of available funds to invest? This fun and educational program will enable you to spend up to \$25,000.00 in fantasy dollars on coins, and after a year's time you will find out how you did with the selections you made in your coin investment portfolio. Participants are to select coins that they feel will increase in price better than others. This is a fun way to learn how you would do if you had the guts and funds to actually do it, and the challenge of competing against your numismatic buddies.

Rules:

1. All portfolio selections must be only **regular issue coins** produced by the U.S. Mint, and be listed in the January 2015 issue of Coins magazine. (NO COMMEMS, SETS or BULLION)
2. You **can** select up to ten (10) coins, in any listed grade you would like.
3. You **cannot** exceed the \$25,000.00 limit.
4. You **cannot** change your portfolio during the year's time.
5. Portfolios will be added up using the January 2016 issue of Coins magazine.

To Participate, use the January 2015 issue of Coins magazine price list and portfolio form to select the coins you would like to invest in. Be sure to turn in your portfolio to Leon Saryan prior to the **deadline of 9:00 PM, February 19, 2015**. Portfolios can also be mailed, e-mailed, or phoned in to me (addresses below). You can track your portfolio results with each issue by subscribing to Coins magazine. Prizes will be awarded to the top performers at the years end, and they will have bragging rights all year!

Bruce Benoit, Eagle Eye Rare Coins, 6464 East Grant Road, Tucson, AZ 85715
Phone (520) 784-9569, FAX (520) 529 1299, benwab@sbcglobal.net



Milwaukee Numismatic Society's Fantasy Numismatics 2015

Coin Investment Portfolio

Name _____

Be sure to include the date, denomination and any descriptors, grade, and cost of each coin.

	<u>Date</u>	<u>Coin Denomination</u>	<u>Grade</u>	<u>Cost</u>
1.	_____	_____	_____	_____
2.	_____	_____	_____	_____
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____
5.	_____	_____	_____	_____
6.	_____	_____	_____	_____
7.	_____	_____	_____	_____
8.	_____	_____	_____	_____
9.	_____	_____	_____	_____
10.	_____	_____	_____	_____

Total Cost \$ _____

Deadline to submit portfolio is 9:00 P.M., February 19, 2015

Portfolios can be given to Leon S or mailed, e-mailed, faxed, or phoned in to
Bruce Benoit, Eagle Eye Rare Coins, 6464 East Grant Road, Tucson, AZ 85715
Phone (520) 784-9569, FAX (520) 529 1299, benwab@sbcglobal.net

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